UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 17, 2022

CONSTRUCTION PARTNERS, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-38479	26-0758017
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

290 Healthwest Drive, Suite 2
Dothan, Alabama 36303
(Address of principal executive offices) (ZIP Code)

(334) 673-9763
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A common stock, $0.001 par value	**ROAD**	**The Nasdaq Stock Market LLC (Nasdaq Global Select Market)**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On November 17, 2022, Construction Partners, Inc. (the "Company") and each of its wholly owned subsidiaries (collectively, the "Borrowers") entered into a First Amendment to Third Amended and Restated Credit Agreement with PNC Bank, National Association, as successor to BBVA USA, as administrative agent and lender, PNC Capital Markets LLC, as joint lead arranger and sole bookrunner, Regions Bank and BofA Securities, Inc., each as a joint arranger, and certain other lenders party thereto (the "Amendment" and the "Credit Agreement," respectively). Among other things, the Amendment modified the provisions of the Credit Agreement requiring a prepayment of outstanding indebtedness following a disposition of property or assets exceeding certain thresholds, so long as no default or event of default exists. As a result of the Amendment, the Borrowers may receive up to $10,000,000 in the aggregate of net cash proceeds from the disposal of property or assets (other than inventory in the ordinary course of business) in any fiscal year without the requirement to prepay any outstanding indebtedness. However, the Borrowers also may reinvest all or any portion of such net cash proceeds in fixed capital or operating assets, including real property (which reinvested amount will not count against the $10,000,000 threshold), provided that (i) if any of the disposed property or assets constitute collateral under the Credit Agreement (as amended), the reinvestment must be in fixed capital or operating investments that also constitute collateral, (ii) the reinvestment (or entry into a definitive agreement providing for such reinvestment) must occur within 180 days after receipt of such net cash proceeds and (iii) if a definitive agreement to reinvest the net cash proceeds has been executed within such 180-day period, then the reinvestment must occur within 180 days after entering into such definitive agreement. Any net cash proceeds not reinvested or subject to a definitive agreement must be applied to the prepayment of the outstanding indebtedness upon the conclusion of the applicable 180-day period.

The foregoing summary of the Amendment is a summary only and does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 1.01.

Item 2.02. Results of Operation and Financial Condition.

On November 22, 2022, the Company issued a press release announcing its financial results for the fiscal quarter and fiscal year ended September 30, 2022. A copy of the press release is furnished as Exhibit 99.1 hereto, and the information contained in Exhibit 99.1 is incorporated herein by reference. The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended (the "Securities Act"), unless specifically identified therein as being incorporated therein by reference.

Item 8.01. Other Events.

On November 21, 2022, the Company issued a press release announcing its completion of an acquisition transaction. A copy of the press release is furnished as Exhibit 99.2 hereto, and the information contained in Exhibit 99.2 is incorporated herein by reference. The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, and will not be incorporated by reference into any registration statement filed under the Securities Act , unless specifically identified therein as being incorporated therein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1*	First Amendment to Third Amended and Restated Credit Agreement, dated as of June 30, 2022, by and among Construction Partners, Inc. and each of its wholly owned subsidiaries, as borrowers, PNC Bank, National Association, as administrative agent and lender, PNC Capital Markets LLC, as joint lead arranger and sole bookrunner, Regions Bank and BofA Securities, Inc., each as a joint arranger, and certain other lenders party thereto
99.1**	Press release dated November 22, 2022
99.2**	Press release dated November 21, 2022
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSTRUCTION PARTNERS, INC.

Date: November 22, 2022

By: /s/ R. Alan Palmer
R. Alan Palmer
Executive Vice President and Chief Financial Officer

Exhibit 10.1

FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT, dated as of November 17, 2022 (this "**Amendment**"), among Construction Partners, Inc., a Delaware corporation ("**Construction Partners**"); Wiregrass Construction Company, Inc., an Alabama corporation ("**Wiregrass Construction**"); FSC II, LLC, a North Carolina limited liability company ("**FSC**"); C. W. Roberts Contracting, Incorporated, a Florida corporation ("**Roberts Contracting**"), King Asphalt, Inc., a South Carolina corporation ("**King Asphalt**") and The Scruggs Company, a Georgia corporation ("**Scruggs**", and, collectively with Construction Partners, Wiregrass Construction, FSC, Roberts Contracting and King Asphalt, the "**Borrowers**", and each, individually, a "**Borrower**"), the Lenders party hereto, and PNC Bank National Association ("**PNC**"), as Administrative Agent and Issuing Lender.

A. Reference is made to that certain Third Amended and Restated Credit Agreement, dated as of June 30, 2022 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Credit Agreement**"), among the Borrowers, the Lenders parties thereto from time to time, and PNC as Administrative Agent and Issuing Lender. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement. The rules of interpretation set forth in Section 1.02 of the Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

B. The Company has requested certain amendments to the mandatory prepayment provisions of Section 5.3(a) of the Credit Agreement.

C. The Administrative Agent and the Lenders party hereto are willing to amend the Credit Agreement as set forth herein, subject to the terms and conditions hereof.

NOW, THEREFORE, the parties hereby agree as follows:

1. Amendments to the Credit Agreement. Subject to the terms and conditions set forth herein, the Credit Agreement is hereby amended as follows:

(a) Section 5.3(a) Mandatory Prepayments is restated in its entirety, so that as amended it reads as follows:

"If any Borrower or any of their Subsidiaries Disposes of any property or assets (other than inventory in the ordinary course of business), the Borrowers shall prepay on or prior to the date which is five (5) Business Days after the date of such receipt, an aggregate principal amount of Loans equal to 100% of such Net Cash Proceeds upon receipt thereof by such Person (such prepayments to be applied as set forth in clauses (e) and (f) below); provided, however, that so long as no Default or Event of Default exists, (i) the Borrowers and their Subsidiaries may receive up to $10,000,000 in the aggregate of such Net Cash Proceeds in any Fiscal Year without making the prepayment described in this Section 5.3(a), and (ii) any Borrower or Subsidiary may reinvest all or any portion of the Net Cash Proceeds received by such Person from any such Disposition in fixed capital or operating assets, including real property (which reinvested amount shall not count against the $10,000,000 threshold set forth in clause (i) above), so long as (A) if any of the property or assets Disposed of constitute Collateral, the reinvestment must be in fixed capital or operating investments that also constitute Collateral and the Administrative Agent must have a perfected Lien in such assets, (B) within 180 days after receipt of such Net Cash Proceeds, such reinvestment shall have been consummated (or a definitive agreement to so reinvest shall have been executed), and (C) if a definitive agreement to so reinvest has been executed within such 180-day period, then such reinvestment shall have been consummated within 180 days after the entering into of such definitive agreement; and provided further that any Net Cash Proceeds not subject to such definitive agreement or so reinvested shall be, upon the conclusion of the applicable 180-day period, immediately applied to the prepayment of the Loans as set forth in this Section 5.3(a)."

(b) Section 8.3(f) Notices is restated in its entirety, so that as amended it reads as follows:

"of the (i) occurrence of any Disposition of property or assets for which the Borrowers are required to make a mandatory repayment pursuant to Section 5.3(a), (ii) incurrence or issuance of any Indebtedness for which the Borrowers are required to make a mandatory repayment pursuant to Section 5.3(b) and (iii) receipt of any Extraordinary Receipt for which the Borrowers are required to make a mandatory repayment pursuant to Section 5.3(c);"

2. Reaffirmation. Each of the Loan Parties hereby agrees that with respect to each Loan Document to which it is a party, after giving effect to this Amendment and the transactions contemplated hereunder, all of its obligations, liabilities and indebtedness under such Loan Document, including guarantee obligations, are hereby confirmed and reaffirmed and shall, except as expressly set forth herein, remain unmodified and in full force and effect on a continuous basis. The Credit Agreement (as amended hereby) and each other Loan Document shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

Without limiting the generality of the foregoing, each Borrower and each Guarantor (collectively, the "**Grantors**" and each a "**Grantor**") reaffirms its obligations as a grantor under the Security Agreement, including without limitation the grant pursuant to Section 1 of the Security Agreement of a security interest to the Administrative Agent for the benefit of the Secured Parties in (and the collateral assignment to the Administrative Agent for the benefit of the Secured Parties of) the property and property rights constituting Collateral (as defined in Section 1 of the Security Agreement) of such Grantor or in which such Grantor has or may have or acquire an interest or the power to transfer rights therein, whether now owned or existing or hereafter created, acquired or arising and wheresoever located, as security for the payment and performance of such Grantor's respective Secured Obligations (as defined in the Security Agreement),

Without limiting the generality of the foregoing, as collateral security for the payment, performance and satisfaction of such Grantor's respective Secured Obligations (as defined in the Security Agreement as in effect on the date hereof), each Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in (and collaterally assigns to the Administrative Agent, for the benefit of the Secured Parties) all Collateral (as defined in the Security Agreement as in effect on the date hereof) of such Grantor or in which such Grantor has or may have or acquire an interest or the power to transfer rights therein, whether now owned or existing or hereafter created, acquired or arising and wheresoever located.

3. Conditions Precedent. The effectiveness of this Amendment and the amendments to the Credit Agreement set forth herein are subject to the satisfaction of each of the following conditions (unless otherwise waived in writing by the Administrative Agent and the Lenders party to this Amendment):

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party to the extent that a Loan Party is a party thereto, each dated the effective date of this Amendment and each in form and substance satisfactory to the Administrative Agent and each of the Lenders party to this Amendment:

(i) executed counterparts of this Amendment, sufficient in number for distribution to the Administrative Agent and its counsel, each Lender party thereto and the Borrowing Agent, executed by the Loan Parties, the Administrative Agent, the Issuing Lender, and Lenders constituting Required Lenders; and

(ii) executed counterparts of such other documents as the Administrative Agent may require.

(b) Unless waived by the Administrative Agent, the Borrowers shall have paid all reasonable and documented out-of-pocket fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the date of this Amendment, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrowers and the Administrative Agent).

4. Miscellaneous.

(a) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents or in any way limit, impair or otherwise affect the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. Nothing expressed or implied in this Amendment shall be construed as a release or other discharge of any Loan Party under any Loan Document from any of its obligations and liabilities thereunder.

(b) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Section 12.11 of the Credit Agreement shall apply to this Amendment to the same extent as if fully set forth herein.

(c) **EACH LOAN PARTY A PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS IN THIS SECTION**.

(d) This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 3. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, e-mail or electronic format (i.e. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment.

(e) This Amendment shall be binding on and inure to the benefit of the parties and their heirs, beneficiaries, successors and permitted assigns. This Amendment constitutes a Loan Document for purposes of the Credit Agreement.

[Remainder of page left blank intentionally; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

CONSTRUCTION PARTNERS, INC.,
as a Borrower and a Guarantor

By:	/s/ R. Alan Palmer
Name:	R. Alan Palmer
Title:	Executive Vice President and Chief Financial Officer

WIREGRASS CONSTRUCTION COMPANY, INC,
as a Borrower and a Guarantor
FSC II, LLC,
as a Borrower and a Guarantor
C. W. ROBERTS CONTRACTING, INCORPORATED,
as a Borrower and a Guarantor
KING ASPHALT, INC.,
as a Borrower and a Guarantor
THE SCRUGGS COMPANY,
as a Borrower and a Guarantor

By:	/s/ R. Alan Palmer
Name:	R. Alan Palmer
Title:	Vice President

PNC BANK, NATIONAL ASSOCIATION, as Administrative Agent

By:	/s/ Ryan Anthony
Name:	Ryan Anthony
Title:	Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender and the Issuing Lender

By:	/s/ Ryan Anthony
Name:	Ryan Anthony
Title:	Vice President

BANK OF AMERICA, N.A., as a Lender

By:	/s/ Rick Macias
Name:	Rick Macias
Title:	Senior Vice President

REGIONS BANK, as a Lender

By:	/s/ David Gibert
Name:	David Gibert
Title:	Vice President

CITY NATIONAL BANK, as a Lender

By:	/s/ Edward E. Wooten
Name:	Edward E. Wooten
Title:	Senior Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Lender

By:	/s/ David A. Ernst
Name:	David A. Ernst
Title:	Vice President

HANCOCK WHITNEY BANK, as a Lender

By:	/s/ Jennifer Pelham
Name:	Jennifer Pelham
Title:	Senior Vice President

KEYBANK NATIONAL ASSOCIATION, as a Lender

By:	/s/ Suzannah Valdivia
Name:	Suzannah Valdivia
Title:	Senior Vice President

TD BANK, N.A., as a Lender

By:	/s/ Peter M. Echausse
Name:	Peter M. Echausse
Title:	Managing Director

CADENCE BANK, N.A., as a Lender

By:	/s/ Hoyt Elliott
Name:	Hoyt Elliott
Title:	Vice President

Exhibit 99.1

NEWS RELEASE

Construction Partners, Inc. Announces Fiscal 2022 Fourth Quarter and Year-End Results

Revenue Up 43%, Net Income Up 6%, Adjusted EBITDA Up 23%, Compared to FY2021

Q4 Adjusted EBITDA Up 45% Compared to Q4 FY2021

Company Reports Record Backlog of $1.41 Billion

Announces FY2023 Outlook Ranges

DOTHAN, AL, November 22, 2022 – Construction Partners, Inc. (NASDAQ: ROAD) ("CPI" or the "Company"), a vertically integrated civil infrastructure company specializing in the construction and maintenance of roadways across six southeastern states, today reported financial and operating results for the fiscal quarter and fiscal year ended September 30, 2022.

Fred J. (Jule) Smith, III, the Company's President and Chief Executive Officer, said, "We are pleased with our fiscal year-end and fourth quarter results, both of which represented significant revenue and Adjusted EBITDA growth year-over-year. A robust project demand environment drove top-line growth, while our steady increase in project bidding margins helped drive higher profitability even as we continue to combat rising inflation and supply chain disruptions. In fiscal 2022, we achieved record revenue of $1.3 billion, up 43 percent compared to last year, and we reported record Adjusted EBITDA of $111.2 million, up 23 percent compared to last year. In addition, we are pleased with the mix of growth for the year, which consisted of approximately 24 percent organic revenue and approximately 19 percent from recent acquisitions. In the fourth quarter, revenue grew 41 percent to a record $393.1 million, and Adjusted EBITDA was a record $39.4 million, an increase of 45 percent compared to the same quarter last year. The growth we are experiencing is supported by healthy funding programs at the state and federal levels, as well as a continued vibrant commercial market throughout our geographic footprint. During the year, we also further expanded our Company into new growth markets through a platform acquisition and bolt-on acquisitions and the addition of a new greenfield. These results reflect the hard work and dedication of 3,800 CPI employees, and their focus on job site safety and operational excellence every day. I especially want to thank our employees in the three states that Hurricane Ian impacted during the last week of our fiscal year for their dedication in preparing for the storm and protecting lives and property in their communities."

Fiscal 2022 revenues were $1.30 billion, an increase of 43% compared to $910.7 million for fiscal 2021. Gross profit was $139.3 million in fiscal 2022, compared to $119.9 million in fiscal 2021.

General and administrative expenses were $107.6 million for fiscal 2022, compared to $91.9 million in fiscal 2021. General and administrative expenses as a percentage of total revenue in fiscal 2022 were 8.3%, compared to 10.1% in fiscal 2021.

Net income was $21.4 million for fiscal 2022, an increase of 5.9% compared to net income of $20.2 million in fiscal 2021.

Adjusted EBITDA[1] for fiscal 2022 was $111.2 million, an increase of 22.7% compared to $90.6 million in fiscal 2021.

Project backlog was $1.41 billion at September 30, 2022, compared to $966 million at September 30, 2021 and $1.33 billion at June 30, 2022.

Smith continued, "We ended fiscal 2022 with the highest project backlog in the Company's history at $1.41 billion while growing our backlog margin throughout the year. We anticipate that as this backlog is converted, we will realize a steady increase to higher future profit margins. Today we are introducing our fiscal year 2023 outlook that reflects confidence in the continuation of solid growth supported by strong customer demand and project funding, even as we will continue to battle the uncertainty of supply chain disruptions still present in the economy."

[1] Adjusted EBITDA is a financial measure not presented in accordance with generally accepted accounting principles ("GAAP"). Please see "Reconciliation of Non-GAAP Financial Measures" at the end of this press release.

Fiscal Year 2023 Outlook

The Company's outlook for fiscal year 2023 with regard to revenue, net income and Adjusted EBITDA is as follows:

- Revenue in the range of $1.40 billion to $1.55 billion
- Net income in the range of $24.6 million to $38.4 million
- Adjusted EBITDA[(1)] in the range of $135.0 million to $160.0 million

Ned N. Fleming, III, the Company's Executive Chairman, stated, "We are pleased to finish the year with strong revenue and Adjusted EBITDA growth while reporting the highest project backlog in the Company's history, both in terms of total value and as a percentage of work on backlog to be completed in the next twelve months. CPI's strategic business model is resilient, and as we have for more than 20 years, we continue to pursue recurring infrastructure repair and maintenance projects, generating sustainable and profitable growth. CPI is also a consolidator in a fragmented space, where family succession planning and market dynamics remain tailwinds for acquisition opportunities to expand our footprint and grow relative market share. CPI's fiscal 2023 outlook represents another strong year of growth, and we are bullish about the future of CPI as we continue to build value for all of our stakeholders."

Conference Call

The Company will conduct a conference call today at 9:00 a.m. Central Time to discuss financial and operating results for the quarter ended September 30, 2022. To access the call live by phone, dial (412) 902-0003 and ask for the Construction Partners call at least 10 minutes prior to the start time. A telephonic replay will be available through November 29, 2022 by calling (201) 612-7415 and using passcode ID: 13733582#. A webcast of the call will also be available live and for later replay on the Company's Investor Relations website at www.constructionpartners.net.

About Construction Partners, Inc.

Construction Partners, Inc. is a vertically integrated civil infrastructure company operating across six southeastern states. Supported by its hot-mix asphalt plants, aggregate facilities and liquid asphalt terminal, the company focuses on the construction, repair and maintenance of surface infrastructure. Publicly funded projects make up the majority of its business and include local and state roadways, interstate highways, airport runways and bridges. The company also performs private sector projects that include paving and sitework for office and industrial parks, shopping centers, local businesses and residential developments. To learn more, visit www.constructionpartners.net.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained herein that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words such as "may," "will," "expect," "should," "anticipate," "intend," "project," "outlook," "believe" and "plan." The forward-looking statements contained in this press release include, without limitation, statements related to financial projections, future events, business strategy, future performance, future operations, backlog, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management. These and other forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Important factors could cause actual results to differ materially from those expressed in the forward-looking statements, including, among others: our ability to successfully manage and integrate acquisitions; failure to realize the expected economic benefits of acquisitions, including future levels of revenues being lower than expected and costs being higher than expected; failure or inability to implement growth strategies in a timely manner; declines in public infrastructure construction and reductions in government funding, including the funding by transportation authorities and other state and local agencies; risks related to our operating strategy; competition for projects in our local markets; risks associated with our capital-intensive business; government requirements and initiatives, including those related to funding for public or infrastructure construction, land usage and environmental, health and safety matters; unfavorable economic conditions and restrictive financing markets; our ability to obtain sufficient bonding capacity to undertake certain projects; our ability to accurately estimate the overall risks, requirements or costs when we bid on or negotiate contracts that are ultimately awarded to us; the cancellation of a significant number of contracts or our disqualification from bidding for new contracts; risks related to adverse weather conditions; our substantial indebtedness and the restrictions imposed on us by the terms thereof; our ability to maintain favorable relationships with third parties that supply us with equipment and essential supplies; our ability to retain key personnel and maintain satisfactory labor relations; property damage, results of litigation and other claims and insurance coverage issues; risks related to our information technology systems and infrastructure; our ability to maintain effective internal control over financial reporting; and the risks, uncertainties and factors set forth under "Risk Factors" in the Company's most recent Annual Report on Form 10-K and its subsequently filed Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date they are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events, or circumstances or other changes affecting such statements except to the extent required by applicable law.

Contacts:

Rick Black / Ken Dennard
Dennard Lascar Investor Relations
ROAD@DennardLascar.com
(713) 529-6600

- Financial Statements Follow –

Construction Partners, Inc.
Consolidated Statements of Comprehensive Income
(in thousands, except share and per share data)

	For the Three Months Ended September 30,		For the Fiscal Year Ended September 30,	
	2022	**2021**	**2022**	**2021**
Revenues	$ 393,053	$ 279,042	$ 1,301,674	$ 910,739
Cost of revenues	343,462	244,389	1,162,372	790,803
Gross profit	49,591	34,653	139,302	119,936
General and administrative expenses	(31,032)	(24,124)	(107,562)	(91,878)
Gain on sale of equipment, net	1,885	866	3,673	2,043
Operating income	20,444	11,395	35,413	30,101
Interest expense, net	(3,524)	(1,070)	(7,701)	(2,404)
Other income	263	158	600	819
Income before provision for income taxes and earnings from investment in joint venture	17,183	10,483	28,312	28,516
Provision for income taxes	4,047	2,582	6,915	8,349
Earnings (loss) from investment in joint venture	(21)	—	(21)	10
Net income	$ 13,115	$ 7,901	$ 21,376	$ 20,177
Other comprehensive income (loss), net of tax				
Unrealized gain (loss) on interest rate swap contract, net	9,337	(23)	18,091	(23)
Unrealized (loss) on restricted investments, net	(172)	—	(448)	—
Other comprehensive income (loss)	9,165	(23)	17,643	(23)
Comprehensive income	$ 22,280	$ 7,878	$ 39,019	$ 20,154
Net income per share attributable to common stockholders:				
Basic	$ 0.25	$ 0.15	$ 0.41	$ 0.39
Diluted	$ 0.25	$ 0.15	$ 0.41	$ 0.39
Weighted average number of common shares outstanding:				
Basic	51,807,734	51,686,846	51,773,559	51,636,955
Diluted	52,027,267	51,916,042	51,957,420	51,773,213

Construction Partners, Inc.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	September 30, 2022	September 30, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 35,531	$ 57,251
Restricted cash	28	—
Contracts receivable including retainage, net	265,207	158,170
Costs and estimated earnings in excess of billings on uncompleted contracts	29,271	23,023
Inventories	74,195	53,792
Prepaid expenses and other current assets	12,957	7,790
Total current assets	417,189	300,026
Property, plant and equipment, net	481,412	404,832
Operating lease right-of-use assets	13,985	6,535
Goodwill	129,465	85,422
Intangible assets, net	15,976	4,163
Investment in joint venture	87	108
Restricted investments	6,866	—
Other assets	30,541	5,534
Total assets	$ 1,095,521	$ 806,620
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 130,468	$ 86,390
Billings in excess of costs and estimated earnings on uncompleted contracts	52,477	33,719
Current portion of operating lease liabilities	2,209	1,395
Current maturities of long-term debt	12,500	10,000
Accrued expenses and other current liabilities	28,484	26,459
Total current liabilities	226,138	157,963
Long-term liabilities:		
Long-term debt, net of current maturities and debt issuance costs	363,066	206,175
Operating lease liabilities, net of current portion	12,059	5,302
Deferred income taxes, net	26,713	17,362
Other long-term liabilities	11,666	10,919
Total long-term liabilities	413,504	239,758
Total liabilities	639,642	397,721
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, par value $0.001; 10,000,000 shares authorized at September 30, 2022 and September 30, 2021 and no shares issued and outstanding	—	—
Class A common stock, par value $0.001; 400,000,000 shares authorized, 41,195,730 shares issued and 41,193,024 shares outstanding at September 30, 2022, and 36,600,639 shares issued and outstanding at September 30, 2021	41	37
Class B common stock, par value $0.001; 100,000,000 shares authorized, 14,275,867 shares issued and 11,352,915 shares outstanding at September 30, 2022, and 18,614,791 shares issued and 15,691,839 shares outstanding at September 30, 2021	15	19
Additional paid-in capital	256,571	248,571
Treasury stock, at cost, 2,706 shares of Class A common stock at September 30, 2022, and no shares at September 30, 2021, par value $0.001	(39)	—
Treasury stock, at cost, 2,922,952 shares of Class B common stock, par value $0.001	(15,603)	(15,603)
Accumulated other comprehensive income (loss), net	17,620	(23)
Retained earnings	197,274	175,898
Total stockholders' equity	455,879	408,899
Total liabilities and stockholders' equity	$ 1,095,521	$ 806,620

Construction Partners, Inc.
Consolidated Statements of Cash Flows
(in thousands)

	For the Fiscal Year Ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net income	$ 21,376	$ 20,177
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion, accretion and amortization	65,730	49,806
Amortization of deferred debt issuance costs	216	275
Unrealized loss (gain) on derivative instruments	(382)	(3,209)
Provision for bad debt	(947)	784
Gain on sale of equipment	(3,673)	(2,043)
Equity-based compensation expense	8,000	3,549
Loss (earnings) from investment in joint venture	21	(10)
Distribution of earnings from investment in joint venture	—	100
Deferred income taxes	5,966	3,745
Other non-cash adjustments	40	(46)
Changes in operating assets and liabilities:		
Contracts receivable including retainage	(97,075)	(27,074)
Costs and estimated earnings in excess of billings on uncompleted contracts	(6,123)	(15,150)
Inventories	(17,513)	(3,932)
Prepaid expenses and other current assets	(4,912)	(1,759)
Other assets	(955)	(2,928)
Accounts payable	41,319	20,201
Billings in excess of costs and estimated earnings on uncompleted contracts	15,635	15
Accrued expenses and other current liabilities	(11,559)	3,848
Other long-term liabilities	1,334	2,151
Net cash provided by operating activities, net of acquisitions	16,498	48,500
Cash flows from investing activities:		
Purchases of property, plant and equipment	(68,851)	(56,332)
Proceeds from sale of equipment	7,525	3,654
Business acquisitions, net of cash acquired	(128,568)	(210,734)
Purchase of restricted investments	(7,432)	—
Return of investment in joint venture	—	—
Net cash used in investing activities	(197,326)	(263,412)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt, net of debt issuance costs and discount	167,300	219,197
Principal payments of long-term debt	(8,125)	(95,350)
Purchase of treasury stock	(39)	—
Net cash provided by financing activities	159,136	123,847
Net change in cash, cash equivalents and restricted cash	(21,692)	(91,065)
Cash, cash equivalents and restricted cash:		
Beginning of year	57,251	148,316
End of year	$ 35,559	$ 57,251
Supplemental cash flow information:		
Cash paid for interest	$ 9,289	$ 3,197
Cash paid for income taxes	$ 1,372	$ 6,218
Cash paid for operating lease liabilities	$ 2,396	$ 2,532
Non-cash items:		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ 9,629	$ 2,338
Property, plant and equipment financed with accounts payable	$ 2,587	$ 3,408
Amounts payable to sellers in business combinations	$ 664	$ 1,457
Non-compete agreements to seller in business combination	$ —	$ 1,200

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA represents net income before, as applicable from time to time, (i) interest expense, net, (ii) provision (benefit) for income taxes, (iii) depreciation, depletion, accretion and amortization, (iv) equity-based compensation expense, (v) loss on the extinguishment of debt, (vi) certain management fees and expenses and (vii) nonrecurring legal settlement costs and associated legal expenses unrelated to the Company’s core operations. Adjusted EBITDA is a supplemental measure of our operating performance that is neither required by, nor presented in accordance with, GAAP. This measure has limitations as an analytical tool and should not be considered in isolation or as an alternative to net income or any other performance measure derived in accordance with GAAP as an indicator of our operating performance. We present Adjusted EBITDA because management uses this measure as a key performance indicator, and we believe that securities analysts, investors and others use this measure to evaluate companies in our industry. Our calculation of Adjusted EBITDA may not be comparable to similarly named measures reported by other companies. Potential differences may include differences in capital structures, tax positions and the age and book depreciation of intangible and tangible assets.

The following tables present a reconciliation of net income, the most directly comparable measure calculated in accordance with GAAP, to Adjusted EBITDA for the periods presented:

Construction Partners, Inc.
Net Income to Adjusted EBITDA Reconciliation
Fiscal Years Ended September 30, 2022 and 2021
(in thousands)

	For the Fiscal Year Ended September 30,	
	2022	**2021**
et income	$ 21,376	$ 20,177
terest expense, net	7,701	2,404
rovision for income taxes	6,915	8,349
epreciation, depletion, accretion and amortization	65,730	49,806
quity-based compensation expense	8,000	3,549
anagement fees and expenses [1]	1,451	1,935
ttlement of legal claim and associated legal expenses[2]	—	4,362
Adjusted EBITDA	$ 111,173	$ 90,582

[1] Reflects fees and reimbursement of certain out-of-pocket expenses under a management services agreement with an affiliate of SunTx Capital Partners, the Company’s controlling stockholder.

[2] Reflects a $3.2 million legal settlement and associated legal expenses unrelated to the Company’s core operations.

Construction Partners, Inc.
Net Income to Adjusted EBITDA Reconciliation
Three Months Ended September 30, 2022 and 2021
(unaudited, in thousands)

	For the Three Months Ended September 30,	
	2022	**2021**
et income	$ 13,155	$ 7,901
ıterest expense, net	3,524	1,070
rovision for income taxes	4,047	2,582
epreciation, depletion, accretion and amortization	15,439	13,795
quity-based compensation expense	2,906	1,347
lanagement fees and expenses [1]	322	385
ettlement of legal claim and associated legal expenses[2]	—	(4)
Adjusted EBITDA	$ 39,353	$ 27,076

[1] Reflects fees and reimbursement of certain out-of-pocket expenses under a management services agreement with an affiliate of SunTx Capital Partners, the Company's controlling stockholder.

[2] Reflects expenses associated with a legal settlement unrelated to the Company's core operations.

Construction Partners, Inc.
Net Income to Adjusted EBITDA Reconciliation
Fiscal Year 2023 Outlook
(unaudited, in thousands)

	For the Fiscal Year Ending September 30, 2023	
	Low	**High**
et income	$ 24,600	$ 38,400
ıterest expense, net	17,400	19,500
rovision for income taxes	8,300	12,900
epreciation, depletion, accretion and amortization	74,700	79,200
quity-based compensation expense	8,300	8,300
lanagement fees and expenses [1]	1,700	1,700
Adjusted EBITDA	$ 135,000	$ 160,000

[1] Reflects fees and reimbursement of certain out-of-pocket expenses under a management services agreement with an affiliate of SunTx Capital Partners, the Company's controlling stockholder.

Exhibit 99.2

CONSTRUCTION PARTNERS INC.
A LEADING INFRASTRUCTURE COMPANY

NEWS RELEASE

Construction Partners, Inc. Enters Nashville, TN Metro Area

Company Acquires 3 Hot-Mix Asphalt Plants

DOTHAN, AL, November 21, 2022 – Construction Partners, Inc. (NASDAQ: ROAD) (the "Company" or "CPI"), a vertically integrated civil infrastructure company specializing in the construction and maintenance of roadways across six southeastern states, today announced that it has acquired three hot-mix asphalt plants in the Nashville, Tennessee metro area from Blue Water Industries. These HMA plants and the related construction operations will be integrated as a bolt-on acquisition to CPI's Alabama-based platform company, Wiregrass Construction Company, which maintains operations within close proximity to the Nashville metro area. In connection with the transaction, CPI also received cash and transferred ownership of its Daurity Springs Quarry in North Carolina to Blue Water Industries, while retaining aggregate sourcing rights from the quarry for its hot-mix asphalt plants in the central North Carolina area.

Fred J. (Jule) Smith, III, the Company's President and Chief Executive Officer, said, "We are pleased to extend our footprint into the fast-growing Nashville metro area with today's transaction, and we welcome more than 40 experienced and talented employees to our team. These new markets will serve as a strategic expansion of our nearby platform company, Wiregrass Construction Company. We are also looking forward to working with Ted Baker and his team at Blue Water Industries in both Tennessee and North Carolina, and we believe this transaction strategically strengthens both of our organizations."

Ted Baker, President of Blue Water Industries, commented, "We are excited to have completed this transaction with Construction Partners, an experienced and trusted leader in the infrastructure sector. We believe today's announcement is mutually beneficial for both organizations, and we look forward to growing together with CPI in Nashville and central North Carolina, two of the fastest growing regions in the country."

About Construction Partners, Inc.

Construction Partners, Inc. is a vertically integrated civil infrastructure company operating across six southeastern states. Supported by its hot-mix asphalt plants, aggregate facilities and liquid asphalt terminal, the company focuses on the construction, repair and maintenance of surface infrastructure. Publicly funded projects make up the majority of its business and include local and state roadways, interstate highways, airport runways and bridges. The company also performs private sector projects that include paving and sitework for office and industrial parks, shopping centers, local businesses and residential developments. To learn more, visit www.constructionpartners.net.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained herein that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words such as "seek" "continue," "estimate," "predict," "potential," "targeting," "could," "might," "may," "will," "expect," "should," "anticipate," "intend," "project," "outlook," "believe," "plan" and similar expressions or their negative. The forward-looking statements contained in this press release include, without limitation, statements relating to the benefits of a business acquisition and the expected results of the acquired business. These and other forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Important factors that could cause actual results to differ materially from those expressed in the forward-looking statements are set forth in the Company's most recent Annual Report on Form 10-K, its subsequent Quarterly Reports on Form 10-Q, its Current Reports on Form 8-K and other reports the Company files with the SEC. Forward-looking statements speak only as of the date they are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events, or circumstances or other changes affecting such statements except to the extent required by applicable law.

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